

Jeffrey I. Shinder
Attorney at Law
212-350-2709
jshinder@constantinecannon.com

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November 3, 2005

BY FACSIMILE & ECF

The Honorable John Gleeson
United States District Court Judge
U.S. District Court for the Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Re: Visa Check/MasterMoney Antitrust Litigation (CV-96-5238)(JG)(RLM)

Dear Judge Gleeson:

Lead Counsel respectfully responds to the letter submitted today by counsel for Spectrum Settlement Recovery, LLC ("Spectrum"), seeking an interim stay of that portion of the Special Master's November 2, 2005 Report and Recommendation that requires Spectrum to "file with the Court and serve upon Lead Counsel a draft corrective notice on or before five business days following service of this Report and Recommendation." *See Report* at 33. Spectrum's request should be denied.

As an initial matter, Spectrum attempts to minimize the Special Master's findings that certain statements made by Spectrum in its solicitations to Class Members are "materially misleading," (*Report* at 23), by characterizing them as a mere "few statements." To the contrary, the Special Master has confirmed that Spectrum's misrepresentations go to the very integrity of the Plan of Allocation and, in particular, the data upon which it is based, as well as the Claims Administrator overseeing it.

Moreover, and contrary to Spectrum's assertions, the Special Master does not require Spectrum "to publish a proposed correction before the Court has had time to consider Spectrum's objections." Nor does she require "the public dissemination of unwarranted draft corrective notices." Instead, she simply requires that Spectrum prepare for approval a draft notice which corrects these misrepresentations. Lead Counsel will not disseminate the draft notice while this matter is pending before the Court, and to the extent that the corrective notice would otherwise be available on the case docket, it can be filed under seal, if so ordered by the Court. Given that these misrepresentations have been disseminated over an extended period, they should be corrected immediately upon the Court's approval of that portion of the Special Master's Report, and therefore, an interim stay is unwarranted and would further delay notice to affected Class Members.

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As for Spectrum's request regarding the case website, the header link to the Report and Recommendation accurately conveys the Special Master's findings.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "Jeffrey I. Shinder", is written over the typed name.

Jeffrey I. Shinder

cc: Wendy H. Schwartz, Esq.
Special Master Robin Wilcox